

Superseded 5/12/2015

13-22-16 Separate accounts and receipts required.

- (1) Each organization required to be registered under this chapter and each professional fund raiser shall segregate and maintain all contributed funds in an account held separately from its operating account. Each contribution in the control or custody of the professional solicitor shall, in its entirety and within 10 days of its receipt, be deposited in an account at a bank or other federally insured financial institution which shall be in the name of the charitable organization. The charitable organization shall maintain and administer the account and shall have sole control of all withdrawals.
- (2) Each organization required to be registered under this chapter and each professional fund raiser shall maintain and use duplicate receipts for contributions of money, securities, and cash equivalents so that one receipt is issued to each contributor and one is maintained by the charitable organization.